



United States Department of Agriculture
Rural Development

ADJUSTED ANNUAL INCOME CALCULATIONS

Gross Annual Household Income

a.	Applicant	\$ _____
b.	Co-applicant	\$ _____
c.	Other	\$ _____
Annual Income		\$ _____

Less: Adjustments to Annual Income (See Reverse Side)

a.	Dependents (No. x \$480)	\$ _____
b.	Childcare expense	\$ _____
c.	Elderly Deduction (\$400/household)	\$ _____
d.	Other	\$ _____
Total Adjustments		\$ _____

Annual Income Less Adjustments = \$ _____
Adjusted Annual Income

Household Adjusted Annual Income is below moderate income limit of
\$ _____ for _____ County.

\$ _____ divided by 12 = \$ _____
Total Gross Gross Monthly Income

\$ _____ divided by \$ _____ = _____ %
TDR Gross Monthly Income

\$ _____ divided by \$ _____ = _____ %
PITI Gross Monthly Income

Prepared by: _____

DEDUCTIONS FOR CALCULATING ADJUSTED FAMILY INCOME

Deductions From Annual Income	Deduct For:	Do Not Deduct For:
\$480 for each member of the family residing in the household.	(A) Minors (under 18 years of age)	Applicant/Borrower, Spouse, Foster Children, or Children of Non-family members.
	(B) Adults (18 years of age or older)	Applicant/Borrower, Spouse or Non-family members.
	(C) Adults (18 years of age or older) who are full-time students.	Applicant/Borrower, Spouse or Non-family members.
\$400 for elderly family.	(D) Head, Spouse or Sole Member who is a senior citizen, disabled or handicapped and is the applicant/borrower.	
	(E) Two or more unrelated senior citizens, disabled or handicapped persons living together, at least one is the applicant/borrower.	Family, if one or more of those living in the household is not a senior citizen, disabled or handicapped.
	(F) Survivors of deceased FmHA senior citizen, disabled or handicapped borrower who occupied the dwelling at the time of the borrower's death.	Survivors after remarriage of the deceased borrowers spouse.
Care of minors 12 years of age or foster children or children of non-family members.	(G) Anticipated expenses to be paid for care of member of the family to be gainfully employed.	(a) Amount paid in excess of amount received from such employment. (b) Payments made to dependents of the applicant/borrower.
	(H) Anticipated expenses paid for care of minor(s) to enable a member of the family to further his/her education.	Payments made to dependents of the applicant/borrower.
Aggregate medical expenses of the household in excess of 3% of gross annual income.	(I) Planned general medical and dental expenses of an elderly family for the ensuing 12 months which are not covered by insurance (eg., medicines, medical insurance premiums, costs of nursing care, payment of accumulated medical bills, and cost of full-time nursing or institutional care which cannot be provided in the home).	Accumulated bills in excess of planned payments for ensuing 12 months.
	(J) Reasonable attendant care and auxiliary apparatus and equipment expenses to enable any handicapped/disabled member of a household (not just an elderly family) to be employed.	Cost already deducted for same user member of elderly family.